



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to implement the Pre-Hire Conflict of Interest Screening Form (FR 28c; OMB No. 7100-NEW).

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files. These documents also are available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information.

Copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are placed into OMB's public docket files.

Final Approval under OMB Delegated Authority of the Implementation of the Following Information Collection:

Report title: Pre-Hire Conflict of Interest Screening Form.

Agency form number: FR 28c.

OMB control number: 7100-NEW.

Frequency: As needed.

Respondents: Individuals who have been selected for an interview during the hiring process.

Estimated number of respondents: 2,300.

Estimated average hours per response: 0.5.

Estimated annual burden hours: 1,150.

General description of report: The FR 28c form will collect information from external applicants applying to the Board regarding certain financial interests and business relationships held by the applicant and by his/her immediate family members, as well as the external applicant's involvement with certain outside organizations, to determine whether a conflict of interest may exist, which could impact the applicant's ability to fulfill the responsibilities associated with the position for which they have applied.

Legal authorization and confidentiality: The collection of this information is authorized by section 10 of the Federal Reserve Act, 12 U.S.C. 244, which provides that the "employment, compensation, leave, and expenses" of Board employees "shall be governed solely by the provisions of this chapter and rules and regulations of the Board not inconsistent therewith." In addition, pursuant to regulations promulgated by the Office of Government Ethics (OGE)

pursuant to 5 U.S.C. 7301, each executive agency's designated ethics officer is required to provide "advice and counseling to prospective ... employees regarding government ethics laws and regulations" and to "maintain records of agency ethics program activities" (5 CFR 2638.104(c)(2) and (4)).

Providing the information collected on the FR 28c form is required in order to obtain the benefit of Board employment.

Generally, information provided on the FR 28c form may be kept confidential from the public under exemption 6 of the Freedom of Information Act (FOIA), which protects information in "personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy" (5 U.S.C. 552(b)(6)). In addition, financial information collected on the form (such as confidential details about the amount of shares an applicant, their spouse, or minor child owns in a bank) may be withheld under exemption 4 of the FOIA, which protects "financial information obtained from a person [that is] privileged and confidential" (5 U.S.C. 552(b)(4)).

Current actions: On January 16, 2020, the Board published a notice in the *Federal Register* (85 FR 2741) requesting public comment for 60 days on the implementation of the FR 28c. The comment period for this notice expired on March 16, 2020. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, June 23, 2020.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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